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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>ANTHONY V. AND VIRGINIA E. HOGANS,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p> | <p>Docket No.: 66004</p> |
| <p>ORDER</p> | |

THIS MATTER was heard by the Board of Assessment Appeals on November 18, 2015, James R. Meurer and Sondra W. Mercier presiding. Mrs. Virginia E. Hogans, Petitioner, appeared pro se on behalf of Petitioners. Respondent was represented by Benjamin Swartzendruber, Esq. Petitioners are protesting the 2015 actual value of the subject property.

Subject property is described as follows:

**1537 S. Buchanan Circle, Aurora, Colorado
Arapahoe County Schedule No. 034203559/ Parcel No. 1977-19-3-03-008**

The subject property is a 2,659-square-foot, two-story single family residence, situated on an 8,712-square-foot lot. The residence has four bedrooms, three baths, and an attached two-car garage. The subject backs to the Murphy Creek golf course.

Petitioners are requesting an actual value of \$300,000 for the subject property for tax year 2015. Respondent assigned a value of \$335,600 for the subject property for tax year 2015.

Petitioner, Mrs. Virginia E. Hogans, presented four comparable sales ranging in sale price from \$290,000 to \$303,700 and in size from 2,543 to 2,822 square feet. None of the sales were located on the golf course. Petitioner also discussed the five sales provided by Arapahoe County as part of earlier proceedings that were derived from mass appraisal. Two additional sales were dismissed as they occurred beyond the statutory base period. Mrs. Hogans made no quantitative

adjustments to the sales, but discussed differences between the sales and the subject as part of testimony.

Petitioners contend that Respondent's comparable sales were over-adjusted for location on the golf course and for time, and are requesting a 2015 actual value of \$300,000 for the subject property.

Respondent presented a value of \$340,000 for the subject property based on the market approach.

Respondent's witness, Mr. Richard E. Hein, a Certified Residential Appraiser with the Arapahoe County Assessor's Office, presented four comparable sales ranging in sale price from \$307,000 to \$410,000 and in size from 2,452 to 2,825 square feet. After adjustments were made, the sales ranged from \$329,934 to \$400,290. The sales transacted between February 2013 and February 2014. All four sales received a statutory adjustment for time at a positive rate of 0.008 per month. Three of the four sales were located on the Murphy Creek golf course, with only sale 4 receiving an upward adjustment for its non-golf course location. Overall, net adjustment ranged from a negative 15% to a positive 9%.

Respondent assigned an actual value of \$335,600 to the subject property for tax year 2015.

Petitioners' request for a lower value is based on two issues: first, that the adjustment for a golf course location is excessive; and, secondly, that the adjustment for time is "more severe" than found in other counties.

Respondent presented three sales that offered golf course locations similar to the subject. Only one of Respondent's sales required an adjustment for a non-golf course location, which was adjusted upward by \$25,000. Petitioners made no adjustment to their sales for their inferior non-golf course locations, although it is standard appraisal practice to adjust for this locational factor. The Board found Respondent's sales 1, 2 and 3 to be most similar to the subject for location, with no adjustment required for the golf course. These three sales indicated an adjusted range of \$329,934 to \$400,290, supporting the assigned value of \$335,600.

Secondly, the Assessor is legally required to consider and when indicated by market data, apply a time adjustment to all comparable sales, which was determined to be at a rate of 0.008 per month for the subject's market area. See, e.g., Assessor's Reference Library, Volume 2, at page 2.21, "Comparable sales that have occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustments for any differences that affect their values." Petitioners did not persuade the Board of an alternate rate of adjustment.

Petitioners presented insufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2015.

ORDER:

The petition is denied.

APPEAL:

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-nine days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-nine days after the date of the service of the final order entered).

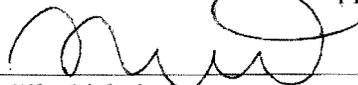
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

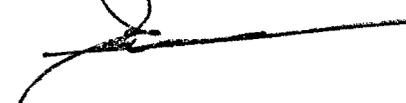
Section 39-8-108(2), C.R.S.

DATED and MAILED this 7th day of December, 2015.

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.


Milla Lishchuk

BOARD OF ASSESSMENT APPEALS


James R. Meurer


Sondra W. Mercier